

Never before in recent memory has it been made clearer – what happens on Wall Street can directly impact the well-being of families and businesses on Main Street. Wall Street gambled with your hard-earned money, and the financial crisis led our entire economy to the brink of collapse.

The financial crisis devastated 401ks and ruined retirement for many Americans. The potential failure of big banks threatened the entire economy. The housing market sank and real estate values plummeted.

As a member of the House Financial Services Committee, which crafted legislation to reform Wall Street, I have been working to make sure that big banks, the financial industry and Wall Street can never again bring our nation to its knees. The U.S. House passed legislation at the end of last year to do just that and hold Wall Street accountable.

I was recently with Vice President Joe Biden and Treasury Secretary Tim Geithner at UW-Milwaukee to discuss the urgent need to reform how Wall Street operates. Ending risky and deceptive financial products, limiting the scope of banks, and establishing more effective oversight and regulation will help protect everyday consumers from Wall Street's risky behavior.

On May 20, the Senate passed its version of Wall Street reform legislation. We are working to resolve the differences between the two bills so that Congress can pass a final version, and the President can sign it into law.

Highlights of House-Passed Wall Street Reform Legislation

- Makes sure that Wall Street– not taxpayers– pays for its mistakes
- Protects families' retirement funds and college savings by strengthening the Security and Exchange Commission's oversight

- Ends unsound and predatory lending practices, which contributed to the sub-prime mortgage crisis and foreclosures
- Strengthens consumer protections by creating a watchdog with the purpose to end deceptive and abusive practices like hidden credit card fees
- Lets company shareholders decide if CEOs deserve a raise